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Chapter 4 questions

1. Generic market is a market with broadly similar needs and sellers offering various, often diverse, ways of satisfying those needs. Product market is a market with very similar needs and sellers offering various, close substitute, ways of satisfying those needs.
2. Segmenting as an aggregating process clustering people with similar needs into a ‘market segment’. Admissions policies are kind of the same with all colleges or universities. With admission it targets everyone as though they are the same but give the way for them to be all different.